

Remarks

The above amendment with the following remarks is submitted to be fully responsive to the Office Action of June 26, 2007. Reconsideration of this application in light of the amendment and the allowance of this application are respectfully requested.

Claims 1-73 were pending in the present application prior to the above amendment. In response to the Office Action, claims 13, 21, 29, and 61 are amended. Therefore, claims 1-73 are now pending in the present application and are believed to be in proper condition for allowance.

Claim 21 is objected to because of a misspelling. The claim has been amended to correct this misspelling.

Claims 4, 20, 44, and 64 are rejected under 35 U.S.C. 112, first paragraph, as failing to comply with the written description requirement. The “standardized general settlement rules” of claims 4, 20, 44, and 64 are described in the specification on page 13, lines 1-11, page 15, lines 19-23, and page 16, lines 15-25. Applicants respectfully submit that the term “standardized general settlement rules” is understood in the art and that the standardized general settlement rules are market dependent, where each participant has access to the respective rules that apply as a standard.

Claims 10, 13, 29, and 61 are rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention. Regarding claim 10, Applicants note that claim 10 depends from claim 8, which depends from claim 7, which depends from claim 1. Claim 1 recites a trading system, which is the trading system referenced in claim 10. Applicants request this rejection be withdrawn. By the amendment of claims 13, 29, and 61, Applicant believes this rejection is overcome.

Claims 1-73 are rejected under 35 U.S.C. 102(b) as being anticipated by the public use of the invention, provided by Refs. Eurex U,V, W, and Y. Applicants respectfully traverse.

Regarding claim 1, the Examiner states that “Eurex teaches a repo basket transaction system comprising: a trading system connected to receive repo quotes from market participants, the repo quotes specifying a repo basket transaction by constituting a security basket definition indicating a security amount and at least one class of securities (see PTO-892, References U and V); and a settlement system connected to receive settlement instructions relating to repo basket transactions (see PTO-892, References U and X); wherein said settlement system comprises a securities pooling and allocation unit adapted to investigate the security basket definition relating to a repo basket transaction and allocate at least one individual security that meets at least one class of securities indicated by the investigated security basket definition (see PTO-892, Reference X).”

Regarding claim 16, the Examiner states that “Eurex teaches a settlement system capable of being operated in a repo basket transaction system, connected to receive settlement instructions relating to repo basket transactions specified by constituting a security basket definition indicating a security amount and at least one class of securities, comprising: a securities pooling and allocation unit adapted to investigate the security basket definition relating to a repo basket transaction and allocate at least one individual security that meets at least one class of securities indicated by the investigated security basket definition (see PTO-892, References X and U).”

Regarding claim 17, the Examiner states that “Eurex teaches a repo basket transaction method comprising: receiving repo quotes from market participants, the repo quotes specifying a repo basket transaction by constituting a security basket definition indicating a security amount and at least one class of securities (see PTO-892, References W and U); investigating the security basket definition relating to said repo basket transaction (see PTO-892, Reference U); and allocating at least one individual security according to given settlement amounts, said at least one individual security meeting at least one class of securities indicated by the investigated security basket definition (see PTO-892, Reference X).” Regarding claim 32, the Examiner states that the claim “recites similar limitation to claim 17 and thus rejected using the same art and rationale in the rejection of claim 17 as set forth above.” Applicants respectfully disagree.

The Eurex references are high-level articles and press releases describing features of various electronic services. However, the articles are not specific and only generally describe a repo system, including settlement and risk management. The Eurex references do not provide enough detail to enable one of ordinary skill in the art to make the system disclosed therein.

Eurex is directed to a repo trading system with a repo basket and a settlement system. However, the repo basket of Eurex appears to be directed exclusively to individual securities (Ref. U and V), rather than to classes of securities, as the claims recite.

Additionally, Eurex does not describe a securities pooling and allocation unit that allocates an individual security based upon a class of security indicated during an investigation, as is recited in the claims. The settlement system of Eurex seems to generally settle repo transactions, with guidelines regarding cash and securities (Ref. X, section 4, page 7). Applicants respectfully submit that Eurex does not mention investigating classes of securities to determine individual securities.

Because Eurex does not teach each and every element of claims 1, 16, 17, and 32, and because Eurex is not enabling pursuant to 35 U.S.C. 112, Applicants submit that Eurex does not anticipate claims 1, 16, 17, and 32. Accordingly, Applicants request the rejection be withdrawn. Similarly, because claims 2-15 depend from claim 1 and claims 18-32 depend from claim 17, Applicants request this rejection be withdrawn as well.

Regarding claim 33, the Examiner states that "Eurex teaches a resource management system for controlling the transfer of groups of resources, comprising: an input unit for receiving transfer instructions, said transfer instructions specifying a transfer of a group of resources by constituting a definition indicating at least one class of resources and at least one condition under which, after the transfer has been completed, a reverse transfer of the same group of resources or another group of resources within the same at least one class of resources has to occur (see PTO-892, References U and W); and a resource specification unit for investigating said definition and allocating individual resources for said transfer that meet at least one class of

resources indicated by the investigated definition (see PTO-892, Reference X).” Regarding claims 53, and 73, the Examiner states that the claims recite “similar limitation to claim 17 and thus rejected using the same art and rationale in the rejection of claim 17 as set forth above.” Applicants respectfully disagree.

Initially, Applicants note that the limitations of claims 53 and 73 are similar to claim 33, and therefore Applicants argue the claims with claim 33.

As above, the Examiner asserts that Eurex describes a group of resources by constituting a definition indicating at least one class of resources, as is recited in claims 33, 53, and 73. However, Applicants submit that Eurex only describes individual resources, and does not teach classes of resources, as is claimed.

Further, the Examiner asserts that Eurex describes investigating the definition and allocating individual resources that meet a class of resources indicated by the investigated definition. However, Eurex only generally describes a settlement system, and does not perform investigations or allocations based upon a class of resources, as is claimed. Applicants respectfully submit that Eurex does not mention investigating and allocating classes of resources to determine individual resources.

Because Eurex does not teach each and every element of claims 33, 53, and 73, Applicants submit that Eurex does not anticipate claims 33, 53, and 73. Accordingly, Applicants request the rejection be withdrawn. Similarly, because claims 34-52 depend from claim 33 and claims 54-72 depend from claim 53, Applicants request this rejection be withdrawn as well.

In view of the foregoing, it is submitted that the present application is in condition for allowance and a notice to that effect is respectfully requested. However, if any issue remains after considering this response, the Examiner is invited to call the undersigned to expedite the prosecution and work out any such issue by telephone.

Respectfully submitted,

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